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**FOR IMMEDIATE RELEASE:**

**ASA Limited Reports Results for Six Months Ended May 31, 2008**

Buffalo, N.Y., June 27, 2008 - ASA Limited (NYSE:ASA), a closed-end fund specializing in gold and other precious mineral investments worldwide, today reported the release of the following information with respect to the Company's operations for the six months ended May 31, 2008:

|                                     |               |
|-------------------------------------|---------------|
| Net assets                          | \$856,730,326 |
| Shares outstanding                  | 9,600,000     |
| Net asset value per share           | \$89.24       |
| Net investment income (1)           | \$1,545,677   |
| Net investment income per share (1) | \$.16         |

(1) Excludes the following items-

|  | <u>Amount</u>  | <u>Per share</u> |
|--|----------------|------------------|
| Net realized gain from investments (including realized (loss) on investments from foreign currency transactions) | \$78,422,275   | \$8.17           |
| Net realized (loss) from other foreign currency transactions   | (\$50,417)     | (\$.01)          |
| Net (decrease) in unrealized appreciation on investments   | (\$34,099,827) | (\$3.55)         |

Net realized gain from investments reflects the sale of portfolio securities to fund purchases of the Company's shares in connection with its recently commenced tender offer for up to 25% of its outstanding shares.

Additional information regarding the Company may be found at [www.asaltd.com](http://www.asaltd.com).